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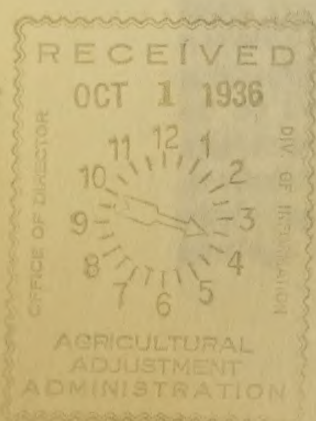
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Washington

September 30, 1936

A REVIEW OF BUSINESS CONDITIONS  
Confidential

Agricultural-Industrial Relations Section  
A.A.A.







### A REVIEW OF BUSINESS CONDITIONS

... are not as sensitive to recent production as last year. Much of the delayed buying of former years has now been consummated, further easing of credit terms. National income, excluding agriculture, advanced to a new recovery peak in August; in fact, at 84.2 percent of the 1924-29 average, the index was the highest for any August since 1929. The seasonally corrected dollar figure for the month, estimated at \$4,687,000,000, showed a gain of \$554,000,000, or 13.5 percent over the same month in 1935 and of \$1,436,000,000, or 44.4 percent over the March 1933 low. On a per capita basis, this provided the non-farm population with a purchasing power only 6 percent under the 1924-29 average, fully 10 percent higher than a year earlier and nearly 29 percent above the depression low. Expanding labor income is the principal factor contributing to the swelling total of non-farm national income.

### Industrial Production at Peak Level in August

Industrial operations during August averaged 107 percent of the 1923-5 average--equal to the recovery peak reached in July--according to the Federal Reserve Board index of industrial production. There is a tendency for gains in labor income to lag production increases. Thus the August gain in such income, following the large July increase in industrial output, was to be expected. The Bureau of Labor Statistics reported July to August increases of 2.2 percent in factory employment and of 4.1 percent in payrolls respectively. The carryover effect of sustained production in August probably prevented any relapse in labor income during September, despite some recession in productive activity.

Similarity of present price and marketing conditions with those in the drought year, 1934, suggests the probability that income from farm exports Other Measures of Economic Activity will during the remainder of 1936. It is expected, therefore, that farm income from non-

There was a greater than seasonal step-up in carloadings during August, largely as a result of increased factory output. Trade witnessed some slowing up in August following a spurt impelled by the flood of bonus money. However, even after this decline, department store sales were 12 percent greater than in August 1935, automobile retail sales were up 22 percent and variety chain sales were 11 percent above last year.

### Automobile Production

Weekly figures covering activity in leading industries indicate that September production probably declined from 107 to around 104-5 percent of the 1923-5 average. For the nine-month period the index of production has averaged about 101 as compared with the annual average of 90 for 1935. The September set-back was chiefly the result of virtual shutdown of the automobile industry prior to model changes. Should the production of automobiles provide the basis for a renewed spurt in activity similar to the one in the last quarter of 1935, the 1936 average might be pulled up to 102.



A REVIEW OF BUSINESS CONDITIONS

National income, excluding agriculture, advanced to a new recovery peak in August in fact, at 84.3 percent of the 1924-29 average. The index was the highest for any August since 1928. The seasonally corrected dollar figure for the month, estimated at \$4,367,000,000, showed a gain of \$554,000,000, or 12.8 percent over the same month in 1934 and of \$1,436,000,000, or 44.4 percent over the March 1933 low. On a per capita basis, this provided the non-farm population with a purchasing power only 3 percent under the 1924-29 average. July is percent higher than a year earlier and nearly 29 percent above the depression low. Expanding labor income is the principal factor contributing to the swelling total of non-farm national income.

Industrial Production at Peak Level in August

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Other Measures of Economic Activity

There was a greater than seasonal step-up in orderings during August, largely as a result of increased factory output. Trade with Russia some slowing up in August following a spurt impelled by the flood of home money. However, even after this decline, department store sales were 12 percent greater than in August 1934, automobile retail sales were up 22 percent and variety chain sales were 11 percent above last year.

Automobile Production

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were higher in August than in July. The decline in vegetables was enough to keep the general index flat between the two periods; but the September decline was more pronounced. However, conditions in the automobile industry are not as conducive to record production as last year. Much of the delayed buying of former years has now been consummated, further easing of credit terms is improbable and dealer stocks are not light. Too heavy output this fall might, by creating more burdensome dealer stocks, interfere quite drastically with business next spring. This industry apparently holds the key to the trend of industrial activity for the next few months though construction is probably more important over the longer term.

Heavy corporate dividend disbursements to escape the penalty tax will tend to offset any flattening out in labor income which may occur from any temporary halt in productive activity. On balance we expect continued improvement in the total of non-farm national income, except possibly for temporary and minor interruptions.

The manufacturing, mining, transportation, utility, communication, trade and service industries.

#### Farm Cash Income

Farm cash income in August sharply reversed the tendency of previous months as a result chiefly of the lower marketings of grain effected by the drought. Total returns including benefits and price adjustments aggregated \$645,000,000 (seasonally corrected) against \$771,000,000 in July. For the eight months, January through August, farmers have received \$4,677,000,000 (including benefits) as compared with \$4,125,000,000 in the same months of 1935, an increase of 13.4 percent.

owing to still greater declines in food and other living costs. Farmers' earnings in 1936 will vary 9.4 percent more food.

The similarity of present price and marketing conditions with those in the drought year, 1934, suggests the probability that income from farm marketings will continue to decline gradually during the remainder of 1936. It is expected, therefore, that farm income from now through November-December will more closely approach the levels of corresponding months of a year earlier. Rural retail sales gains over a year earlier increased from 18 percent in July to 29 percent in August, showing further response to the cumulative effect of large cash income increases in the past several months. The prospective declines in farm income in coming months, however, more than likely will be reflected in a substantial reduction in this year-to-year improvement from now to the year-end.

#### Food Prices

A survey conducted recently by the Department of Agriculture indicates a per capita food supply for the current year sufficient to meet demand even though it will be smaller by about 3 percent than in the 1935-36 period. Even though the food survey reveals adequate 1936-7 supplies, there are prospective shortages in certain food items which will bring about higher retail prices to consumers. This was reflected in the August report of the Bureau of Labor Statistics on retail food prices which showed that, except for the vegetable group, all items

Other Living Costs	100.0	87.9	98.4	102.6
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September 30, 1935

Washington

However, conditions in the automobile industry are not as conducive to record production as last year. Much of the delayed buying of former years has now been consummated. Further easing of credit terms is impracticable and dealer stocks are not light. Too heavy output this fall might, by overstocking some manufacturers' dealer stocks, interfere with distribution with business next spring. This industry apparently holds the key to the trend of industrial activity for the next few months though construction is probably more important over the longer term. A rise of 10% in 1935, to 12.5 percent over the same month in 1934, and of 11.5 percent over the same month in 1933. Heavy corporate dividend distributions to escape the penalty tax will tend to offset any flattening out in labor income which may occur from any temporary halt in productive activity. On balance we expect continued improvement in the total of non-farm national income, except possibly for temporary and minor interruptions.

### Farm Cash Income

Farm cash income in August sharply reversed the tendency of previous months as a result chiefly of the lower marketings of grain effected by the drought. Total returns including benefits and sales adjustments aggregated \$45,000,000 (seasonally corrected) against \$37,000,000 in July. For the eight months, January through August, farmers have received \$4,377,000,000 (including benefits) as compared with \$4,188,000,000 in the same months of 1934, an increase of 4.5 percent. The similarity of present price and marketing conditions with those in the drought year, 1934, suggests the probability that income from farm marketings will continue to decline gradually during the remainder of 1935. It is expected, therefore, that farm income from now through November-December will more closely approach the levels of corresponding months of a year earlier. Rural retail sales gained over a year earlier increased from 18 percent in July to 20 percent in August, showing further response to the cumulative effect of large cash income increases in the past several months. The prospective decline in farm income in coming months, however, more than likely will be reflected in a substantial reduction in this year-to-year improvement from now to the year-end.

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average prices are higher up to 1935.



were higher in August than in July. The decline in vegetables was enough to keep the general index flat between the two periods; but the September index, (not yet available) probably will show some advance as seasonal influences are brought into play. Following this month, it is likely that usual fall declines in meat prices will pull the index down or at least prevent further material rise until after the turn of the year. At the present time, it appears probable that food prices will average about 21 percent below the 1929 average during the calendar year 1936. This compares with the actual reduction of 23.2 percent in 1935. These declines are greater than the recession in average earnings of employed workers.

### Real Income of Employed Workers

The average annual income of those who have jobs in industrial and service occupations is higher in terms of living costs than in 1929, according to a study just completed by this Section, covering the manufacturing, mining, transportation, utility, communication, trade and service industries, for which regular monthly Bureau of Labor Statistics or Interstate Commerce Commission employment and payroll data are available. In 1929 these industries employed 18,642,000 workers at an average yearly wage per worker of \$1,387. In 1933, the number engaged in these lines had dropped to 12,764,000 and average payroll to \$1,006. For 1936, it is estimated that the average number employed will increase to 15,034,000 and the average yearly wage return to \$1,195. Despite the 1929 to 1936 drop of 14 percent in average annual dollar earnings of employe workers, real income has increased, owing to still greater declines in food and other living costs. Workers' earnings in 1936 will buy 9.4 percent more food, 2.6 percent more of other living necessities, or an average of 5 percent more of all items entering the family budget than in 1929. The following table provides some of the salient details of the study:

Annual Inc. per Worker

\$ 1,387    \$ 1,006    \$ 1,195

### Income of Employed Workers and Living Costs

(Manufacturing, mining, transportation, communication, utilities, trade and service).

In terms of all living costs	1929	1933	1935	1936
No. employed (000)	18,642	12,764	14,406	15,034
Total Annual Payroll (Million)	\$25,806	\$12,833	\$16,340	\$17,967
Per Worker Income	\$ 1,387	\$ 1,006	\$ 1,134	\$ 1,195
" " " (1929=100)	100.0	72.5	81.8	86.2
<u>Cost of Living</u>				
Total (1929=100)	100.0	76.2	81.0	82.1
Food ( " " )	100.0	63.4	76.8	78.8
Other ( " " )	100.0	82.5	83.1	84.0

### Income Per Worker in Terms of Living Costs

	1929=100			
All Living Costs	100.0	95.1	101.0	105.0
Food	100.0	114.4	106.5	109.4
Other Living Costs	100.0	87.9	98.4	102.6

The ratio of food cost to the total budget of the family budget has been shown. 1929-100. The ratio of food cost to the total budget of the family budget has been shown. 1929-100. The ratio of food cost to the total budget of the family budget has been shown. 1929-100.



were higher in August than in July. The decline in vegetables was enough to keep the general index flat between the two periods; but the September index (not yet available) probably will show some advance as seasonal influences are brought into play. Following this month, it is likely that usual fall declines in most prices will pull the index down or at least prevent further material rise until after the turn of the year. At the present time, it appears probable that food prices will average about 21 percent below the 1929 average during the calendar year 1933. This compares with the actual reduction of 23.2 percent in 1932. These declines are greater than the recession in average earnings of employed workers.

### Real Income of Employed Workers

The average annual income of those who have jobs in industrial and service occupations is higher in terms of living costs than in 1932, according to a study just completed by this Section, covering the manufacturing, mining, transportation, utility, communication, trade and service industries, for which regular monthly Bureau of Labor Statistics or Interstate Commerce Commission employment and payroll data are available. In 1929 these industries employed 18,845,000 workers at an average yearly wage per worker of \$1.937. In 1932, the number engaged in these lines had dropped to 18,764,000 and average payroll to \$1.005. For 1933, it is estimated that the average number employed will increase to 18,084,000 and the average yearly wage to \$1.125. Despite the 1932 to 1933 drop of 14 percent in average annual dollar earnings of employed workers, real income has increased, owing to still greater declines in food and other living costs. Workers' earnings in 1933 will buy 2.4 percent more food, 2.6 percent more of other living necessities, or an average of 2.5 percent more of all items entering the family budget than in 1932. The following table provides some of the salient details of the study:

### Income of Employed Workers and Living Costs

(Manufacturing, mining, transportation, communication, utilities, trade and service)

	1933	1932	1931	1930
No. employed (000)	18,084	18,764	18,845	18,845
Total Annual Payroll (Million)	\$1,837	\$1,005	\$1,283	\$1,283
Per Worker Income	\$1.005	\$1.005	\$1.005	\$1.005
	(1932=100)			
Total (1932=100)	100.0	100.0	100.0	100.0
Food ( " )	100.0	100.0	100.0	100.0
Other ( " )	100.0	100.0	100.0	100.0
Cost of Living				
All Living Costs	100.0	100.0	100.0	100.0
Food	100.0	100.0	100.0	100.0
Other Living Costs	100.0	100.0	100.0	100.0
Income Per Worker in Terms of Living Costs				
All Living Costs	100.0	100.0	100.0	100.0
Food	100.0	100.0	100.0	100.0
Other Living Costs	100.0	100.0	100.0	100.0



The excess of The Individual Worker of the employed workers as compared with pre-depression goes a long way toward explaining strong. It is interesting to analyze the effect of changes in food and other living costs on income of the employed worker. If it is assumed that all of his income in 1929 were utilized in maintaining his family and that 34.8% was spent for food, then of his total income of \$1,387, \$483 went for food and \$904 remained for other living costs. In 1936, however, costs of an equivalent quantity of food amounted to only \$381, leaving \$824 for other living costs out of the estimated \$1,195 earnings. To buy the same amount of goods and services other than food that were purchased in 1929 would require, in 1936, the expenditure of only \$759, leaving \$455 to be spent in a manner that would increase his standard of living. In other words, if he used all of his income for family maintenance in 1929, the employed worker in 1936 can maintain this same pre-depression standard of living and still have 5 percent of his total income left over.

A similar study was compiled to include an estimate of the real income of all employed non-farm persons. This showed that the average income of all non-farm wage workers, salaried employees and proprietors will approximate \$1,383 in 1936, as compared with \$1,611 in 1929. This again gives a purchasing power of the employed non-farm worker 8 percent greater than in 1929 as shown in the succeeding tabulation:

Purchasing Power of Per Capita Income, Ex. Agriculture

Income of Employed Non-Agricultural Workers

	1929	Total 1929	1933	1936 (est.)	
Labor Income 1/ (million)		\$ 50,172	\$28,315	\$ 37,063	
Entrepreneurial Inc. 2/ Costs 100		74,17,984	78,5,009	6,112	22.9
Ex. Total Food " 100		58,156	53,324	43,175	24.4
Number Employed (000) 2/ 100		36,104	27,622	31,105	31.1
Annual Inc. per Worker		\$ 1,611	\$ 1,206	\$ 1,388	

Note: Relief includes both wage income from Federal Emergency Employment.

Purchasing Power of Income Per Employed Worker, Ex. Agriculture

1929=100

In terms of all Living Costs	100	98.3	105.0
In terms of Food	100	118.1	109.4
In terms of All Other Items	100	80.8	102.6

1/ Exclusive of emergency wages and direct relief.

2/ Exclusive of Federal Emergency employment; estimated on basis of total employment ex. agriculture, for May of each year as reported by the Bureau of Labor Statistics, adjusted to annual basis by use of Nathan's unofficial estimates.

It is that it was delayed so long. This country had long anticipated such a move so that the coming Recovery in food prices has been more rapid than in average income per worker since 1932-3, but the rise in other items of the family budget has been slower. As a consequence, the employed worker has not been hurt by recovery in prices of farm and food products from the ruinous levels of 1932-33. The near term may witness some loss in our export markets, the trade deficit which should narrow in 1936.

\* The ratio of food cost to the total budget of the labor as reported by the Bureau of Labor Statistics, and a comparison of the ratio of food cost to the total budget of the labor as reported by the Bureau of Labor Statistics, should be of lasting benefit to world trade.



# The Industrial Worker

It is interesting to analyze the effect of changes in food and other living costs on income of the employed workers. It is assumed that all of his income in 1929 was utilized in maintaining his family and that \$4.85 was spent for food, then of his total income of \$1,357, \$4.85 went for food and \$954 remained for other living costs. In 1939, however, costs of an equivalent quantity of food amounted to only \$281, leaving \$1,076 for other living costs out of the estimated \$1,188 remaining. To buy the same amount of goods and services other than food that were purchased in 1929 would require, in 1939, the expenditure of only \$759, leaving \$317 to be spent in a manner that would increase his standard of living. In other words, if he used all of his income for family maintenance in 1939, the employed worker in 1939 can maintain this same pre-depression standard of living and still have 2 percent of his total income left over.

A similar study was compiled to include an estimate of the real income of all employed non-farm persons. This showed that the average income of all non-farm wage workers, salaried employees and proprietors will approximate \$1,380 in 1939, as compared with \$1,511 in 1929. This again gives a purchasing power of the employed non-farm worker 2 percent greater than in 1929 as shown in the succeeding calculation:

<u>Income of employed non-agricultural workers</u>			Labor income (million)	Non-agricultural pop.	Total pop.	Number employed (000)	Annual inc. per worker			
1939	1929	1939 (est.)								
\$ 50,172	\$ 48,215	\$ 57,033	17,284	12,000	12,000	1,457				
7,284	7,000	8,112								
\$ 57,456	\$ 55,215	\$ 65,145								
36,104	37,022	41,108								
\$ 1,511	\$ 1,208	\$ 1,380								
<u>Purchasing power of income of employed worker, as Agriculture</u>			1939-100							
100	100	105.0	In terms of all living costs							
100	100	109.4	In terms of food							
100	100	102.8	In terms of all other items							

Exclusive of emergency wages and direct relief.  
Exclusive of Federal Emergency employment; estimated on basis of total employment ex. agriculture, for May of each year as reported by the Bureau of Labor Statistics, adjusted to annual basis by use of National Unemployment estimates.

Recovery in food prices has been more rapid than in average income per worker since 1933-5, but the rise in other items of the family budget has been slower. As a consequence, the employed worker has not been hurt by recovery in prices of farm and food products from the ruinous levels of 1933-35.

\* The ratio of food cost to the total budget of the labor as reported by the Bureau of Labor Statistics.



The excess of income over living costs of the employed workers as compared with pre-depression goes a long way toward explaining strength in automobile sales and in home building. No doubt, those who are idle or on emergency employment rolls contain a rather large percentage of persons whose incomes during more normal periods are too low to permit the purchase of high priced luxury goods, homes and automobiles. Thus the increased per capita buying power, evidenced by the statistics presented above, accrues largely among those income groups which include the bulk of prospects for durable goods.

Real Income of Total Non-Farm Population

Though workers employed at the general run of jobs available in industry, trade and service are getting incomes which permit higher living standards than in 1929, the situation is not so favorable when total income of the non-farm population is divided among both those working and those who have no jobs.

The purchasing power represented by the per capita income of all the non-farm population in 1936 compares with 1929 and 1933 as follows:

<u>Purchasing Power of Per Capita Income, Ex. Agriculture</u>					
1929=100					
	1929	1933		1936 (st.)	
		Total	Ex. Relief	Total	Ex. Relief
In terms of All Living Costs	100	74.1	72.3	87.6	82.9
In terms of Food	100	89.1	86.9	91.2	88.4
In terms of All Other Items	100	68.5	66.8	85.6	81.1

Note: Relief includes both wage income from Federal Emergency Employment and direct relief.

Restoration of pre-depression per capita buying power for the non-farm population would have required an addition of nearly 8 billion dollars of income to the 85 billion total from all sources estimated for 1936.

France Devaluation

Perhaps the most surprising thing about France's recent gold embargo preparatory to Franc devaluation is that it was delayed so long. This country had long anticipated such a move so that its coming was not very unsettling to our markets. In fact, progress toward general currency stabilization throughout the world has attracted more favorable interpretations in the United States than the danger of potential price unsettlement caused by readjustment to an international exchange basis. While the near term may witness some loss in our export markets, the trade uplift which should accrue in France and other continental countries which are devaluing their currencies, and a tendency toward an easing in restrictions on international trade should be of lasting benefit to world trade.



The reason it is more over lived is that the world's population is growing very rapidly and it is not possible to produce enough food to feed all the people. The world's population is growing very rapidly and it is not possible to produce enough food to feed all the people. The world's population is growing very rapidly and it is not possible to produce enough food to feed all the people.

### World Population in 1950 and 1960

The world's population in 1950 was 2.5 billion and in 1960 it was 3 billion. The world's population in 1950 was 2.5 billion and in 1960 it was 3 billion. The world's population in 1950 was 2.5 billion and in 1960 it was 3 billion.

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### World Population in 1950 and 1960

Year	Population (billions)	Population (billions)	Population (billions)
1950	2.5	2.5	2.5
1960	3.0	3.0	3.0
1970	3.5	3.5	3.5
1980	4.0	4.0	4.0
1990	4.5	4.5	4.5
2000	5.0	5.0	5.0
2010	5.5	5.5	5.5
2020	6.0	6.0	6.0

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# MONTHLY INDICATORS

## Summary

Industrial production during the next month or more likely will continue moderately under the peak recovery levels of July-August. But with steel operations reaching new recovery peaks, and with the automobile industry preparing for high production on 1937 units in a few weeks, it is unlikely that the Federal Reserve Board index of production will go below 100 during the remainder of 1936. For the whole year, prospects now point to an average of about 121 percent against 90 percent in 1935, a gain of about 12 percent. Non-farm national income probably will continue about in the neighborhood of 13 percent higher than a year ago for the October-December period with a per capita purchasing power between 5-8% greater.

Steel Ingot Production						
(Thousands of tons)						
July	100.0	100.0	100.0	100.0	100.0	100.0
Aug.	100.0	100.0	100.0	100.0	100.0	100.0
Sept.	100.0	100.0	100.0	100.0	100.0	100.0
Oct.	100.0	100.0	100.0	100.0	100.0	100.0
Nov.	100.0	100.0	100.0	100.0	100.0	100.0
Dec.	100.0	100.0	100.0	100.0	100.0	100.0
1936	100.0	100.0	100.0	100.0	100.0	100.0
1935	100.0	100.0	100.0	100.0	100.0	100.0
1934	100.0	100.0	100.0	100.0	100.0	100.0
1933	100.0	100.0	100.0	100.0	100.0	100.0
1932	100.0	100.0	100.0	100.0	100.0	100.0
1931	100.0	100.0	100.0	100.0	100.0	100.0
1930	100.0	100.0	100.0	100.0	100.0	100.0
1929	100.0	100.0	100.0	100.0	100.0	100.0
1928	100.0	100.0	100.0	100.0	100.0	100.0
1927	100.0	100.0	100.0	100.0	100.0	100.0
1926	100.0	100.0	100.0	100.0	100.0	100.0
1925	100.0	100.0	100.0	100.0	100.0	100.0
1924	100.0	100.0	100.0	100.0	100.0	100.0
1923	100.0	100.0	100.0	100.0	100.0	100.0
1922	100.0	100.0	100.0	100.0	100.0	100.0
1921	100.0	100.0	100.0	100.0	100.0	100.0
1920	100.0	100.0	100.0	100.0	100.0	100.0
1919	100.0	100.0	100.0	100.0	100.0	100.0
1918	100.0	100.0	100.0	100.0	100.0	100.0
1917	100.0	100.0	100.0	100.0	100.0	100.0
1916	100.0	100.0	100.0	100.0	100.0	100.0
1915	100.0	100.0	100.0	100.0	100.0	100.0
1914	100.0	100.0	100.0	100.0	100.0	100.0
1913	100.0	100.0	100.0	100.0	100.0	100.0
1912	100.0	100.0	100.0	100.0	100.0	100.0
1911	100.0	100.0	100.0	100.0	100.0	100.0
1910	100.0	100.0	100.0	100.0	100.0	100.0
1909	100.0	100.0	100.0	100.0	100.0	100.0
1908	100.0	100.0	100.0	100.0	100.0	100.0
1907	100.0	100.0	100.0	100.0	100.0	100.0
1906	100.0	100.0	100.0	100.0	100.0	100.0
1905	100.0	100.0	100.0	100.0	100.0	100.0
1904	100.0	100.0	100.0	100.0	100.0	100.0
1903	100.0	100.0	100.0	100.0	100.0	100.0
1902	100.0	100.0	100.0	100.0	100.0	100.0
1901	100.0	100.0	100.0	100.0	100.0	100.0
1900	100.0	100.0	100.0	100.0	100.0	100.0
1899	100.0	100.0	100.0	100.0	100.0	100.0
1898	100.0	100.0	100.0	100.0	100.0	100.0
1897	100.0	100.0	100.0	100.0	100.0	100.0
1896	100.0	100.0	100.0	100.0	100.0	100.0
1895	100.0	100.0	100.0	100.0	100.0	100.0
1894	100.0	100.0	100.0	100.0	100.0	100.0
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1800	100.0	100.0	100.0	100.0	100.0	100.0
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1785	100.0	100.0	100.0	100.0	100.0	100.0
1784	100.0	100.0	100.0	100.0	100.0	100.0
1783	100.0	100.0				







# BUSINESS INDICATORS

	Key:	August 1933(p)	July 1933(r)	August 1933	August 1933	August 1933
Farm Income (with bene- fits) (1)	a	\$ 645	\$ 771	\$ 592	\$ 439	\$ 922
Urban Income (with Relief) (1)	a	\$4,667	\$4,556	\$4,113	\$3,547	\$6,058
Industrial Activity F.R.S. (1)	b	107	107	87	91	121
Department Store Sales (1)	c	77	82	71	68	100
Rural Retail Sales (1)	c	90	92	75	60	103
Motor Vehicle Output (Units) (U.S. & Canada)	d	276	451	242	239	513
New Passenger Car Regis- trations, (Units)	d	263	357	234	179	377
Dollar Sales, New Passen- ger Autos (1)	e	63.4	72.4	52.0	36.1	103.1
Steel Ingot Production (tons)	d	4,195	3,923	2,916	2,864	4,959
Building Contracts (Dollars)	a	\$ 275	\$ 295	\$ 169	\$ 106	\$ 489
Railway Carloadings (2)	d	740	706	620	634	1,110
Electric Power Production (K.W. Hr.) (2)	a	2,103	2,044	1,825	1,639	1,744
Wholesale Prices, All Commodities	f	119.2	117.6	117.5	131.5	140.6
Wholesale Prices, Farm	f	117.6	114.1	111.2	80.8	150.8
Wholesale Prices, Food	f	128.8	126.2	131.6	100.5	180.5
Wholesale Prices, Non-Agric.	f	119.2	118.3	118.8	106.1	138.4
Prices Paid by Farmers	f	127(5)	126(8)	123(5)	116(5)	154(5)
Prices Rec'd. by Farmers	f	124(5)	124(6)	107(5)	80(5)	150(5)
Urban Cost of Living	g	143.6	143.0	140.4	136.0	175.2
U.S. Unemployment, Trade Unions, (A.F. of L.)	e	135(5)	145(6)	218(5)	274(5)	80(5)
U.S. Employment, Mfg. Industries (U.L.S.)	e	84.6	82.8	76.1	72.9	103.0
U.S. Exports	a	\$ 178	\$ 179	\$ 172	\$ 131	\$ 361
U.S. Imports	a	\$ 195	\$ 197	\$ 169	\$ 155	\$ 369

P - Preliminary

r - Revised

(1) Adjusted for seasonal variation

(2) Four weeks' average

(3) July

(4) June

(5) September

(6) August

KEY:

a - in millions

b - 1923=100

c - 1928=100

d - in thousands

f - 1910-14=100

g - 1913=100



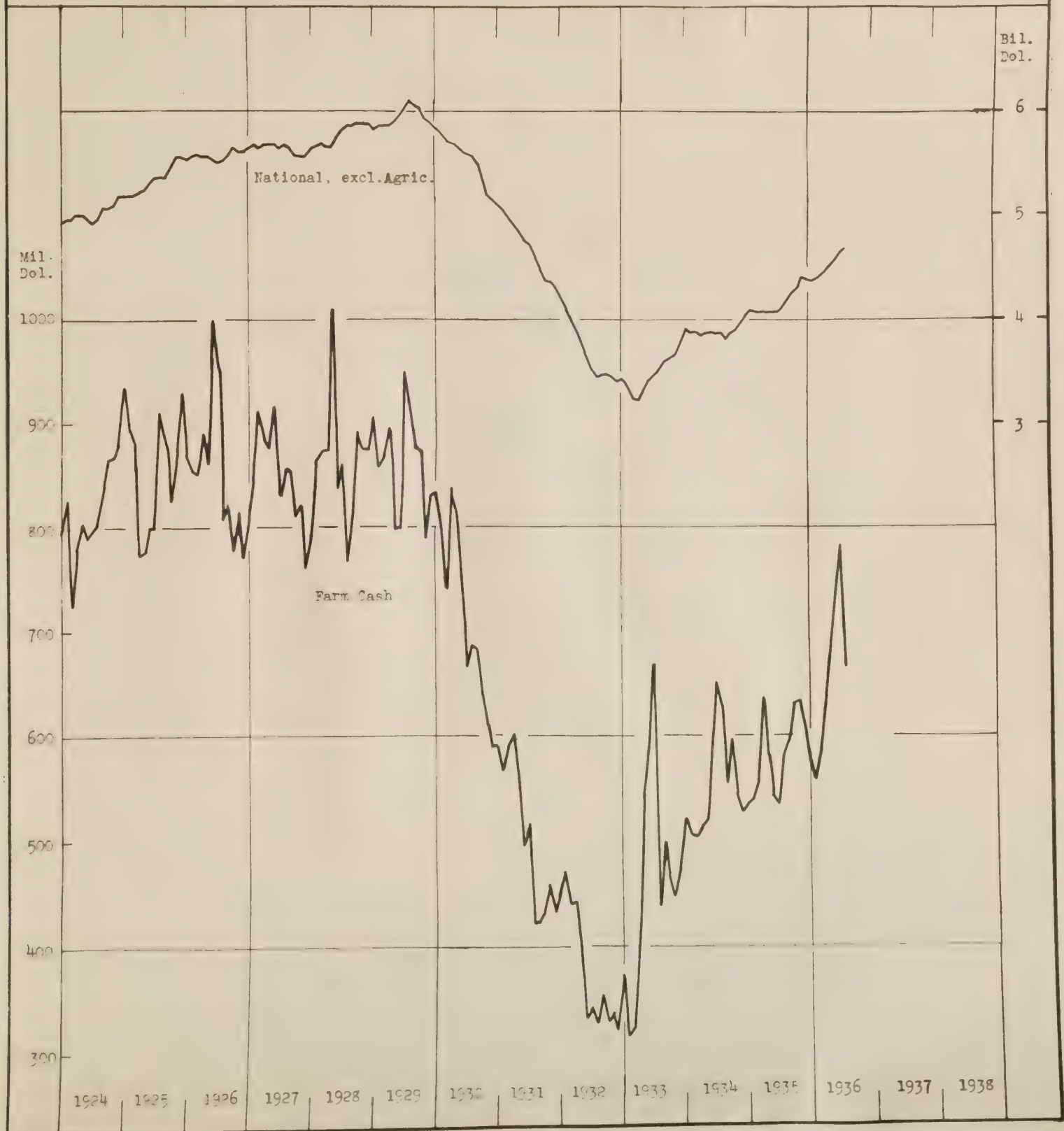
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1. Introduction - 1  
 2. Background - 2  
 3. Objectives - 3  
 4. Methodology - 4  
 5. Results - 5  
 6. Conclusion - 6



NATIONAL INCOME, EXCLUSIVE OF AGRICULTURAL AND FARM CASH INCOME, 1924 TO DATE  
(Dollar figures seasonally corrected)

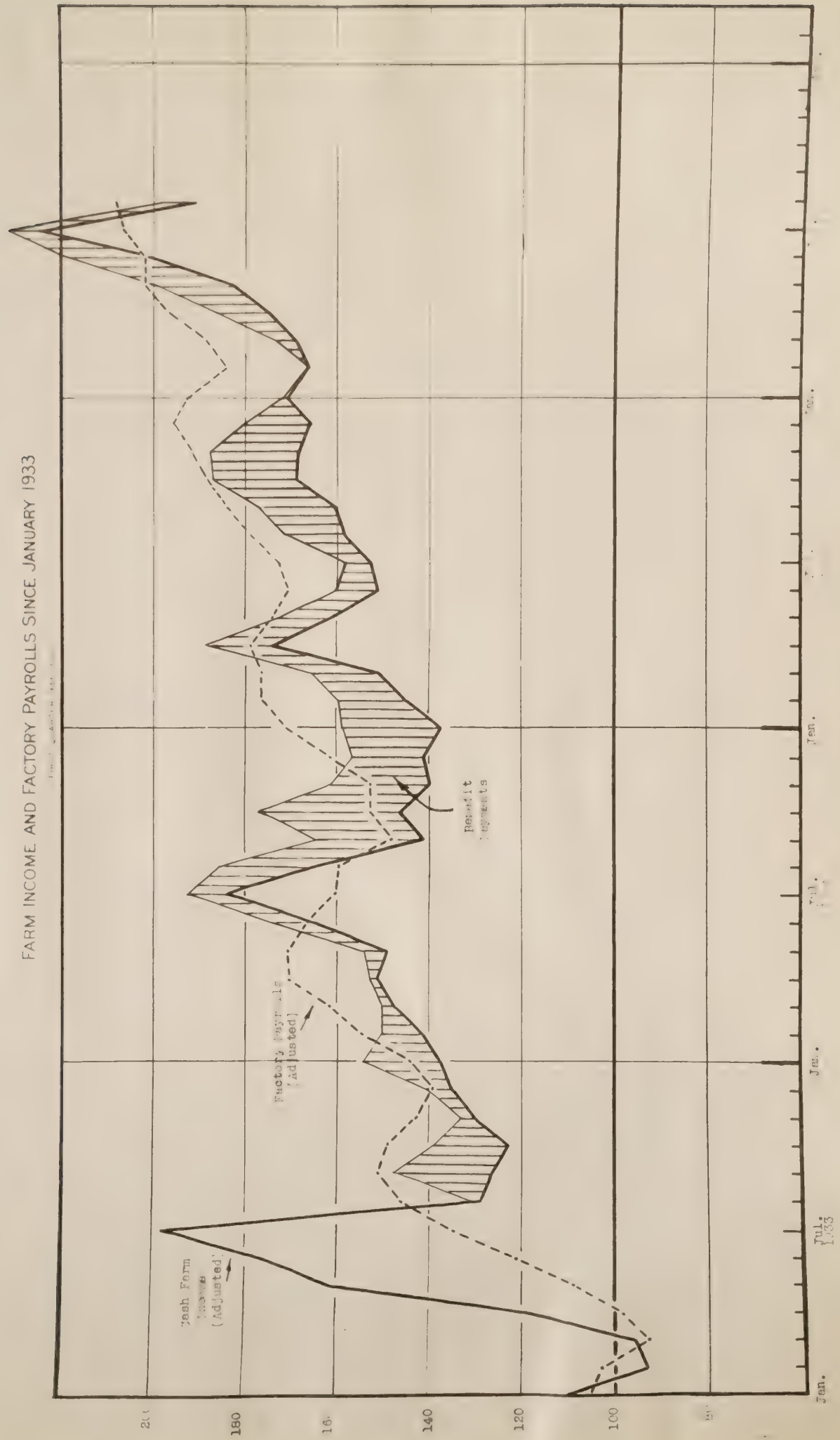








FARM INCOME AND FACTORY PAYROLLS SINCE JANUARY 1933



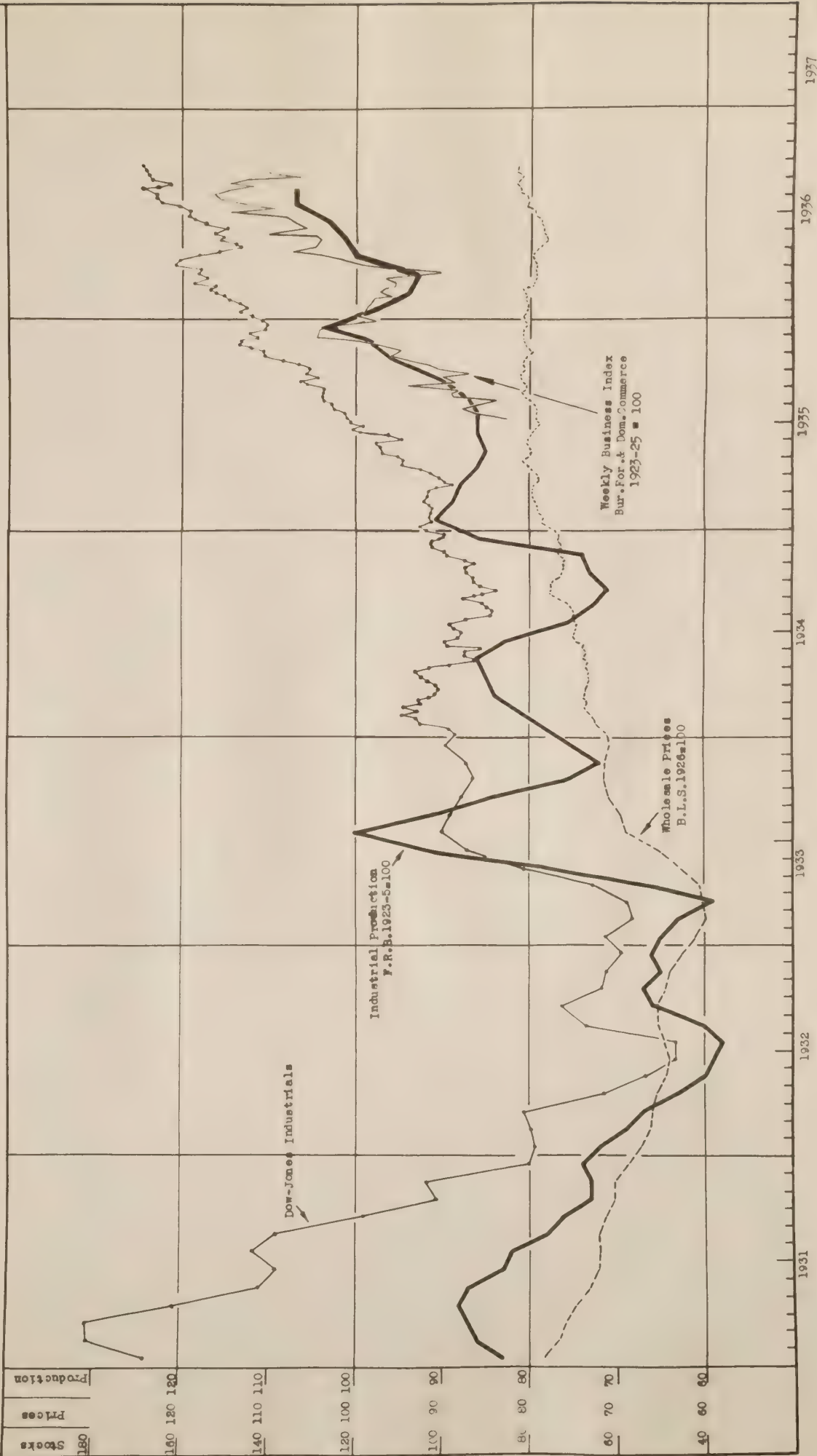






# PRODUCTION AND PRICES

(Industrial Production, Stock and Commodity Prices)



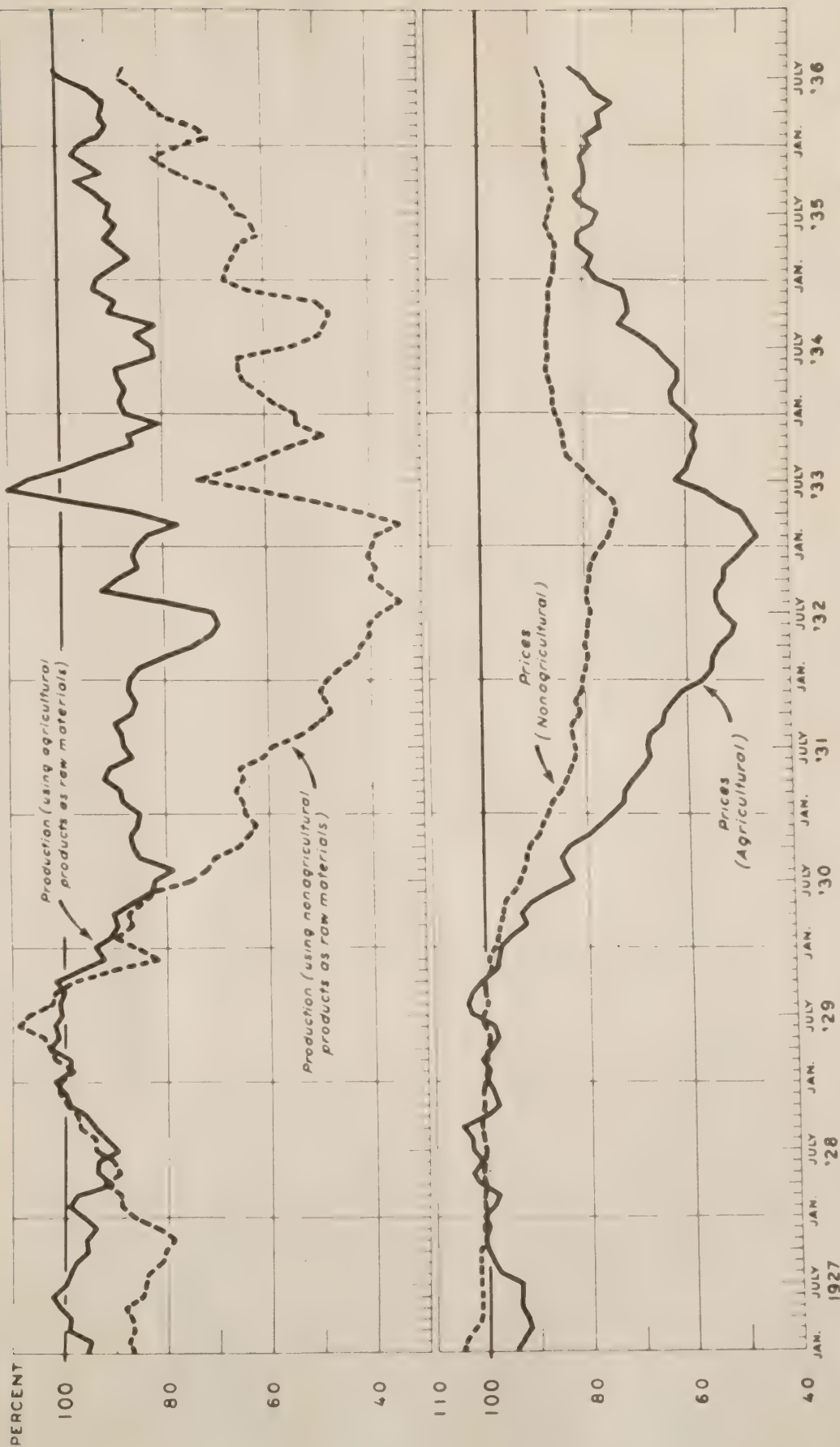






# MANUFACTURING OUTPUT AND WHOLESALE PRICES

1929=100



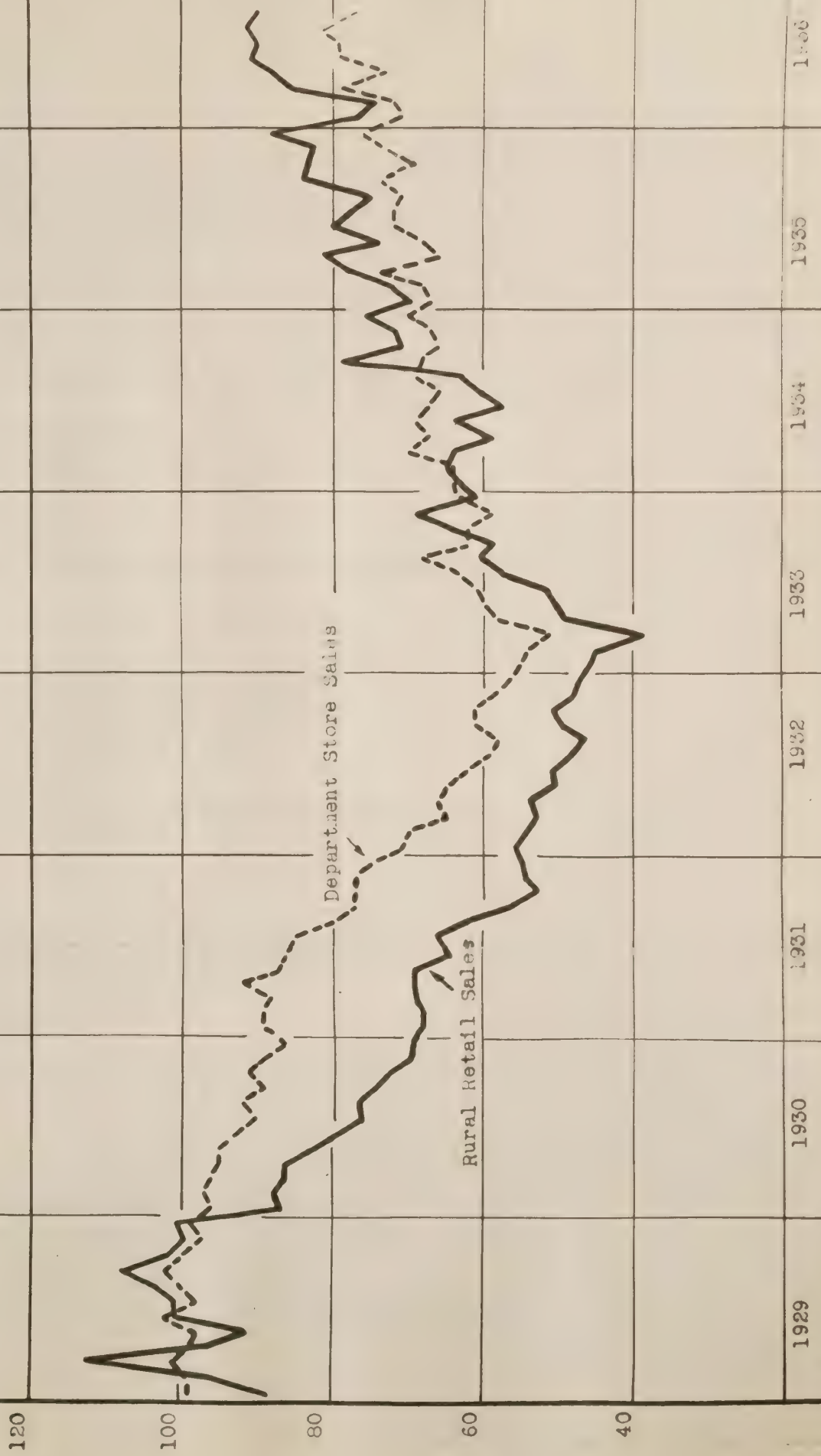
NEG. 28770 A.A.A.







INDEXES OF RETAIL SALES  
Adjusted for Seasonal Variation.  
1929 = 100





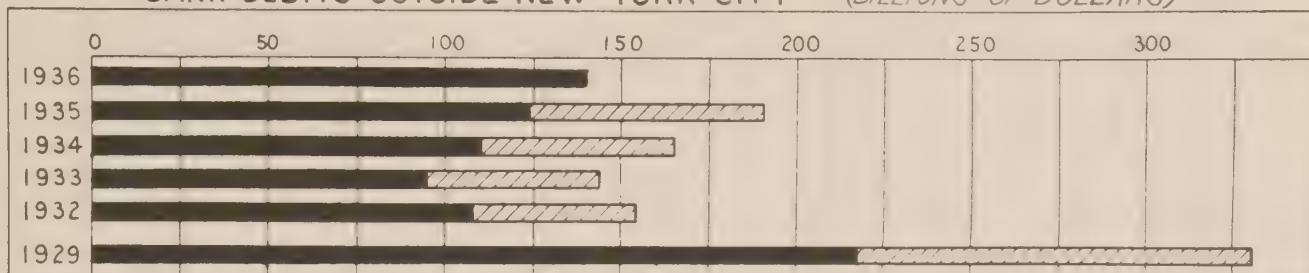


# Graphic Comparison of Principal Data

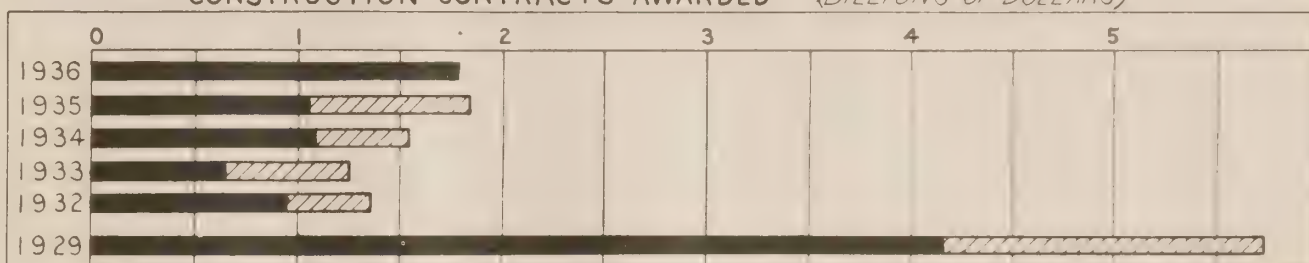
■ FIRST 8 MONTHS

▨ REMAINDER OF YEAR

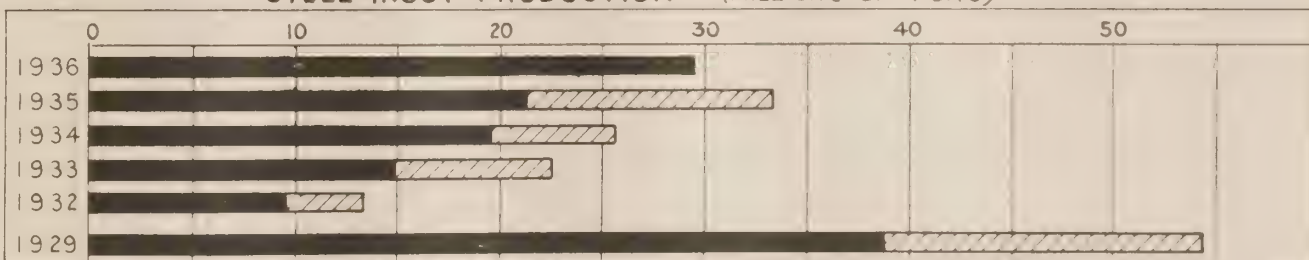
BANK DEBITS OUTSIDE NEW YORK CITY — (BILLIONS OF DOLLARS)



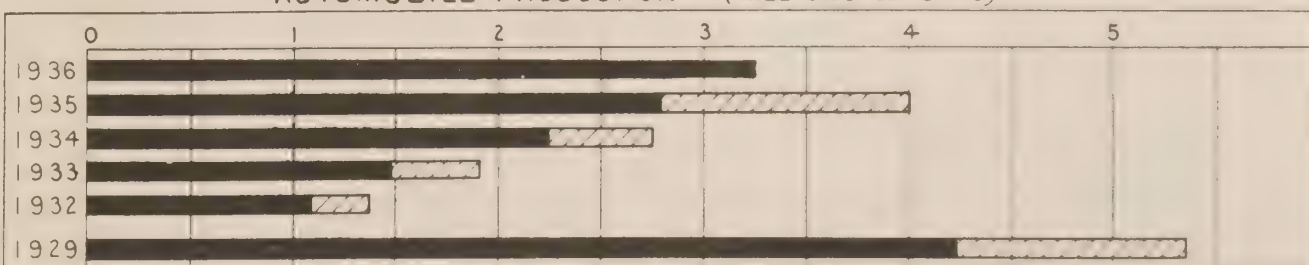
CONSTRUCTION CONTRACTS AWARDED — (BILLIONS OF DOLLARS)



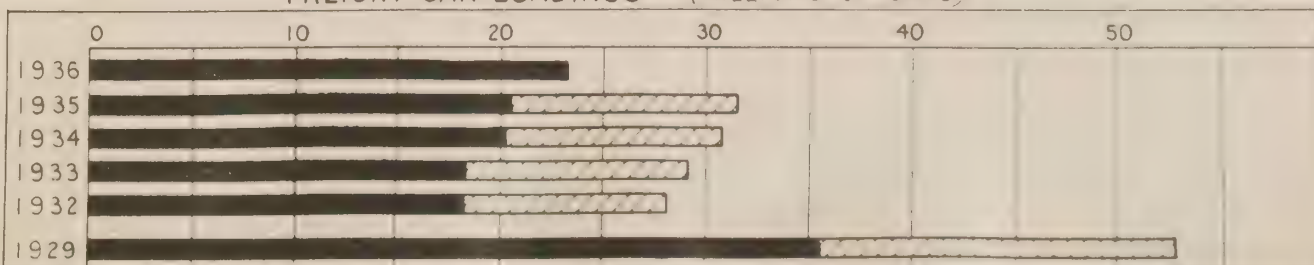
STEEL INGOT PRODUCTION — (MILLIONS OF TONS)



AUTOMOBILE PRODUCTION — (MILLIONS OF CARS)



FREIGHT CAR LOADINGS — (MILLIONS OF CARS)

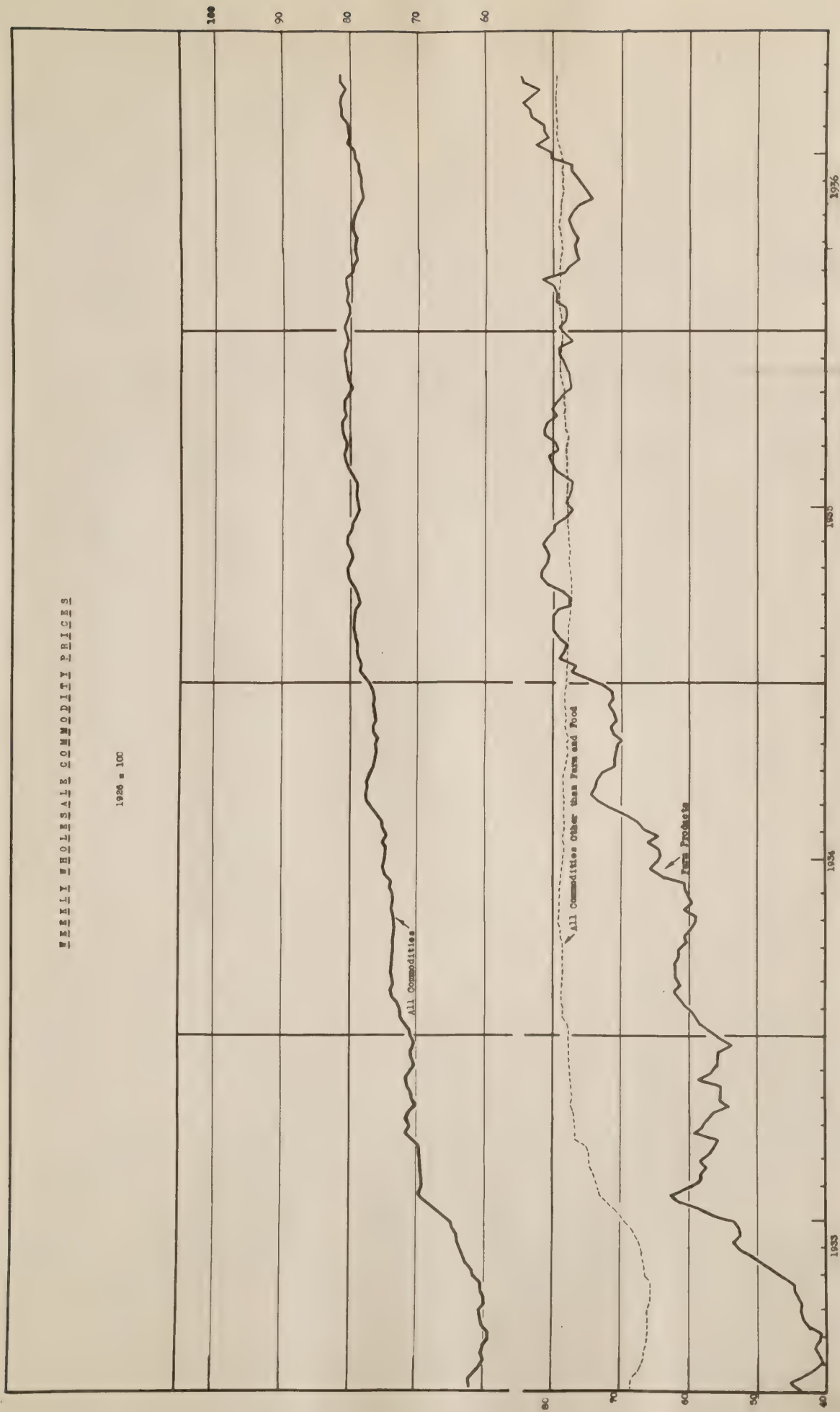






WEEKLY WHOLESALE COMMODITY PRICES

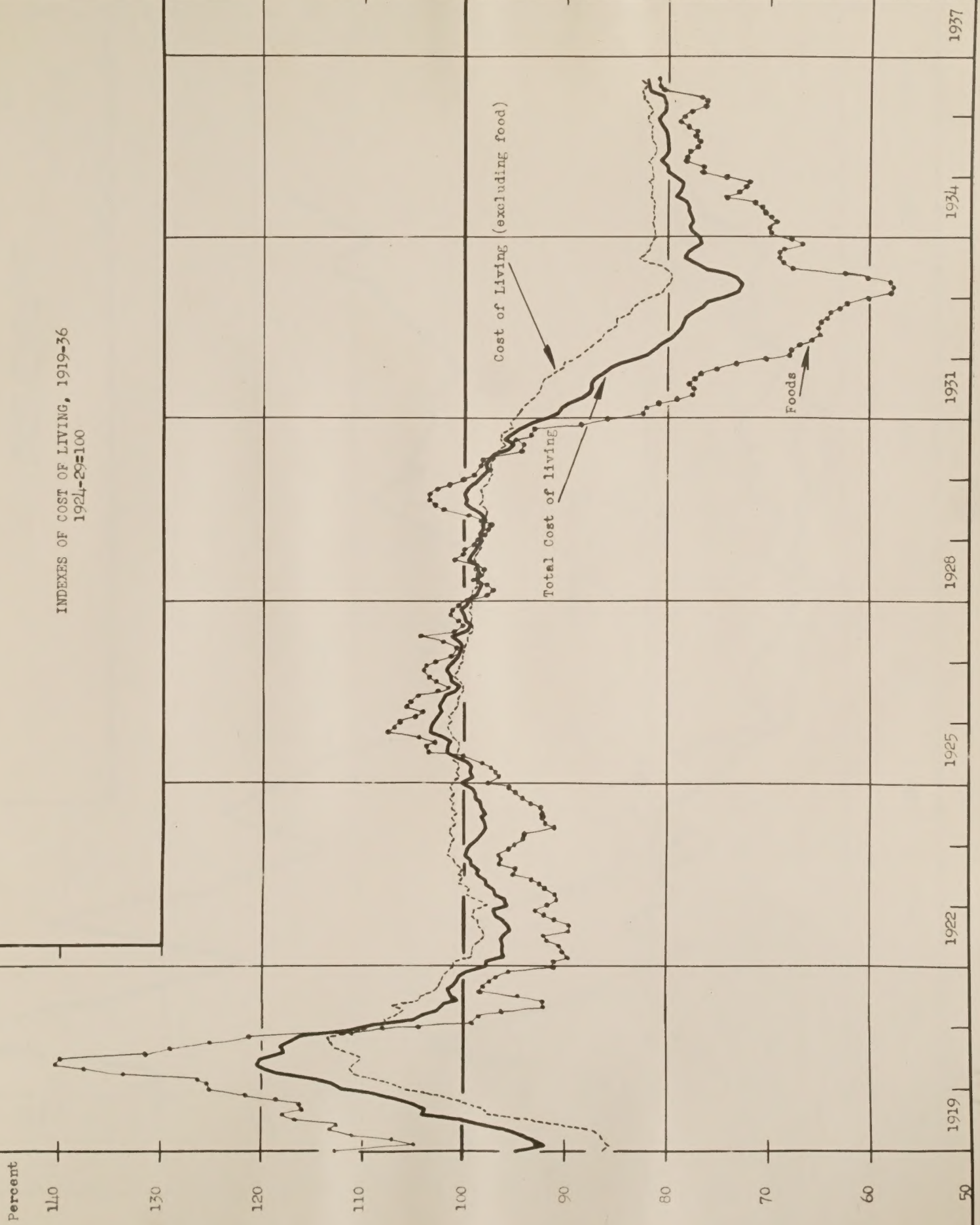
1929 = 100







INDEXES OF COST OF LIVING, 1919-36  
1924-29=100







VALUE OF BUILDING CONTRACTS AWARDED  
3 Months Moving Average

Dodge Data

